

# EXHIBIT TT

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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ASSURED GUARANTY MUNICIPAL CORP.

f/k/a FINANCIAL SECURITY ASSURANCE, INC.,

Plaintiff,

-against-

11 Civ. 2375 (JSR)

FLAGSTAR BANK, FSB, FLAGSTAR CAPITAL  
MARKETS CORP., and FLAGSTAR ABS, LLC,

Defendants.

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December 16, 2011

9:14 a.m.

Videopated deposition of RUSSELL  
BREWER, held at the offices of Arnold & Porter,  
399 Park Avenue, New York, New York, pursuant to  
subpoena, before Barbara Driscoll, a Notary Public  
of the State of New York.

1 BREWER

2 Q. -- by the originator of the loans,  
3 correct?

4 You have to answer verbally.

5 A. Yes.

6 Q. Since we are using underwriting in two  
7 different capacities, I want to make sure we are  
8 clear on the record.

9 Why was it important for FSA as part of  
10 its pre-transaction decision making process to  
11 draw some conclusion as to whether or not the  
12 originator had properly underwritten the loans?

13 A. Well, we are trying to understand the  
14 characteristics that the loans have and in -- if  
15 we understand those characteristics, it is helpful  
16 to figuring out what you think losses might be.

17 Q. It says in this memo, when FSA -- and  
18 now I am back at Brewer 1 on page AGM 77943. When  
19 FSA provides a full guarantee for a transaction, a  
20 loan file review will be required.

21 What does it mean in your mind to say  
22 when FSA provides a full guarantee for a  
23 transaction?

24 MR. SUBRAMANIAN: Are you asking him  
25 his understanding of this memo?